

Letter to Shareholders

Financial Year 2021

Dear shareholders,

The 2021 financial year was eventful and successful for Swiss Life in many ways. Firstly, it saw the conclusion of our “Swiss Life 2021” Group-wide programme. In addition, we worked on the new goals that will guide us through the next three years. So, 2021 was both the conclusion and the start.

Our employees continued to focus on customers' needs during the past financial year. They worked for them and for Swiss Life with great engagement and a lot of passion. Furthermore, in doing so, they never used the adversities of the pandemic as an excuse. And so we again achieved all our goals in the past financial year, and in many cases even exceeded them. These successes enable us to propose a dividend of CHF 25 per share for the 2021 financial year to the Annual General Meeting (previous year CHF 21).

With the new “Swiss Life 2024” Group-wide programme, which we presented to the public at the end of last year, we aim to build on the successes of recent years. After all, since 2009 we have successfully completed all four of our Group-wide programmes in a row and developed our company further. For example, we increased our fee result more than five-fold from CHF 121 million in 2012 to CHF 699 million in 2021.

“We prioritise those areas in our sustainability strategy which we can influence directly.”

Our starting position is promising: in addition to the attractive life business, we have built up an extremely competitive asset management operation. And with our more than 17 000 advisors, we have comprehensive access to the market that sets us apart from the competition.

At the heart of our strategy is our purpose: we enable people to lead a self-determined life. And, in doing so, we show from the financial perspective how this leads to higher earnings quality and further earnings growth for us as a company and for you as shareholders.

We see great potential in all divisions to become even more successful. This also explains our four main strategic thrusts under the new “Swiss Life 2024” Group-wide programme. We want, on the one hand, to deepen existing customer relationships and, on the other, to further expand our advisory and distribution capacity at the same time. Thirdly, we are leveraging our innovative strength and the opportunities offered by digitalisation in all business areas, and thus increasing our efficiency and the quality of our advice. And, last but not least, our fourth strategic thrust: we will anchor sustainability even more consistently in everything we do.

We remain ambitious in our new Group-wide programme. We will also continue to focus on earnings growth going forward. Specifically, this means we want

- to increase the fee result to between CHF 850 and 900 million by 2024;
 - to increase the return on equity in each individual year to 10 to 12%;
 - to remit significantly more cash to the holding company than in the past – namely CHF 2.8 to 3 billion cumulatively over the next three years;
 - to generate an attractive yield on distribution for shareholders by increasing the dividend payout ratio to over 60%.
- In addition, in December 2021 we initiated a new share buyback programme of CHF 1 billion, which is scheduled for completion by May 2023.

Sustainability has been part of our business from the outset – since we were founded more than 160 years ago. And yet sustainability is particularly relevant in the world today, and thus for Swiss Life too. We address this in our new “Swiss Life 2024” Group-wide programme.

We have created a good basis with our sustainability management in recent years for continuous development in asset management and real estate, in our product offering and our advisory expertise, as well as in operational ecology. And, of course, the focus is on tackling climate change and our contribution to achieving the climate goals.

One basic principle applies to us in that regard: we prioritise those areas in our sustainability strategy which we can influence directly, in which we are able to bring about changes ourselves.

Specifically, this means we have defined a broad range of initiatives and evaluation criteria to further embed sustainability in our day-to-day business: in our business activity, in our role as asset owner and manager, in the way we conduct our insurance business and advisory activities, and not least in our role as an employer.

Dear shareholders

Even if we have achieved a lot in recent years – we still have many ideas and opportunities to improve day by day. We look forward to embarking on the “Swiss Life 2024” journey with all our colleagues. We greatly appreciate that we can count on your support as we do that.

Thank you very much



Rolf Dörig
Chairman of the Board of Directors



Patrick Frost
CEO

Swiss Life Group historical comparison

In CHF million (if not stated otherwise)

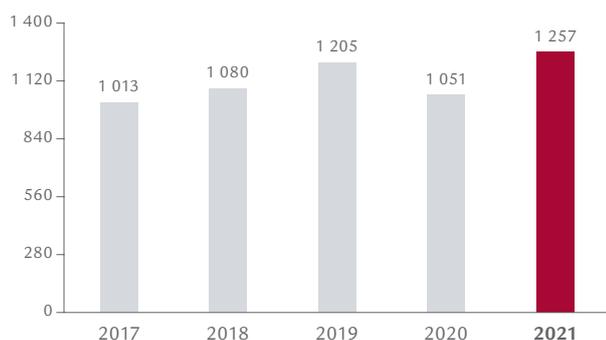
	2021	2020	2019	2018	2017
PREMIUM VOLUME					
Gross written premiums, policy fees and deposits received	20 188	20 020	23 008	19 218	18 565
FIGURES FROM CONSOLIDATED STATEMENT OF INCOME					
Net earned premiums	14 389	15 304	17 034	13 157	12 791
Fee and commission income	2 296	1 957	1 820	1 615	1 469
Financial result	5 194	4 273	5 227	5 003	4 395
TOTAL INCOME	22 219	21 728	24 320	20 062	18 769
Net insurance benefits and claims	-14 343	-15 629	-17 838	-13 961	-13 189
Policyholder participation	-2 001	-910	-1 124	-1 155	-949
Operating expense	-3 920	-3 590	-3 541	-3 268	-2 842
TOTAL EXPENSE	-20 435	-20 256	-22 669	-18 527	-17 292
PROFIT FROM OPERATIONS	1 783	1 472	1 651	1 534	1 476
NET PROFIT	1 257	1 051	1 205	1 080	1 013
Net profit attributable to					
Equity holders of Swiss Life Holding	1 247	1 046	1 199	1 076	1 007
Non-controlling interests	10	5	6	4	6
FIGURES FROM CONSOLIDATED BALANCE SHEET					
Equity	16 522	17 263	16 435	15 034	15 583
Insurance reserves	192 496	189 624	183 339	170 048	171 649
Total assets	240 424	237 538	228 094	212 982	212 800
FURTHER KEY FIGURES					
Return on equity (in %) ¹	11.0 ²	9.4 ²	10.8 ²	9.6 ²	9.8
Assets under control	334 294	322 979	303 677	277 040	269 255
Value of new business	482	465	561	386	351
Number of employees (full-time equivalents)	10 219	9 823	9 330	8 624	7 979
Number of advisors	17 626	15 830	13 570	13 560	11 243

¹ equity excl. unrealised gains/losses on financial instruments

² incl. share buyback (2021: CHF 409 million / 2020: CHF 29 million / 2019: CHF 913 million / 2018: CHF 87 million)

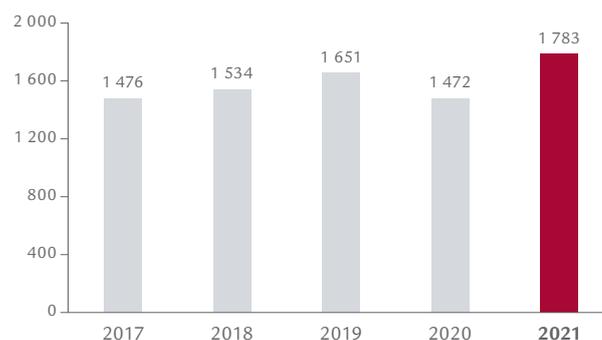
Net profit

In CHF million



Profit from operations

In CHF million



Share performance

Amounts in CHF

	as at 2021	2021	2020	2019	2018	2017
Number of shares	31.12.	31 528 567	32 014 391	33 594 606	34 223 106	34 223 106
Annual high	28.12.	563.00	521.40	508.40	395.90	363.50
Annual low	29.01.	406.90	261.00	380.20	328.10	292.40
Year-end price	30.12.	559.00	412.40	485.80	378.60	345.00
Performance of Swiss Life (in %)		+36	-15	+28	+10	+20
Swiss Market Index (SMI)	30.12.	12 876	10 704	10 617	8 429	9 382
Performance of Swiss Market Index (SMI) (in %)		+20	+1	+26	-10	+14
Dow Jones STOXX 600 Insurance Index (in EUR)	31.12.	322.03	279.14	322.75	259.40	288.35
Performance of Dow Jones STOXX 600 Insurance Index (in %)		+15	-14	+24	-10	+7
Average trading volume		118 619	234 155	156 762	177 519	144 983
Market capitalisation (in CHF million)	30.12.	17 624	13 203	16 320	12 957	11 807
Basic earnings per share		40.05	32.87	36.59	31.58	30.98
Diluted earnings per share		39.93	32.78	36.48	31.49	29.63
Dividend paid / par value repayment per share ¹	29.04.	21.00	20.00	16.50	13.50	11.00
Total dividend payout to shareholders (in CHF million)	29.04.	654	636	547	460	356
Dividend yield on year-end price (in %)	30.12.	3.76	4.85	3.40	3.57	3.19

Source: Bloomberg

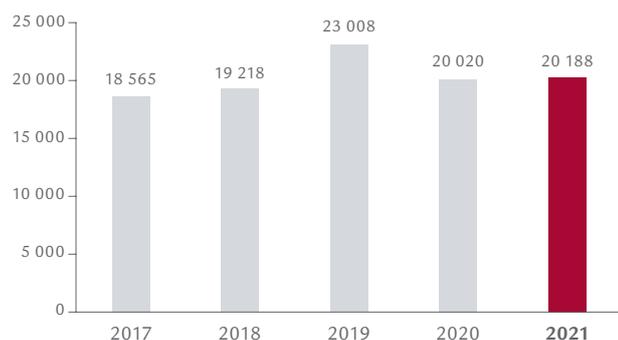
¹ The Board of Directors proposes a distribution of CHF 25.00 per share for the 2021 financial year.

Swiss Life share details

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.S
Bloomberg	SLHN SW

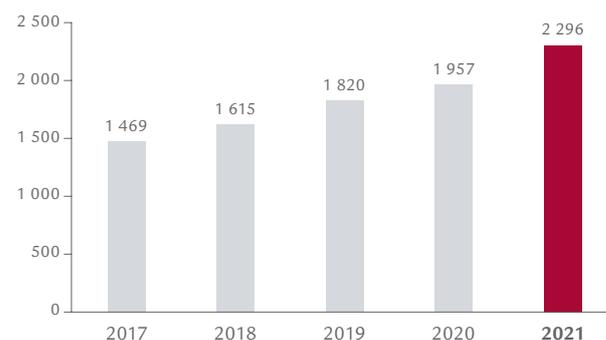
Gross written premiums, policy fees and deposits received

In CHF million



Fee and commission income

In CHF million



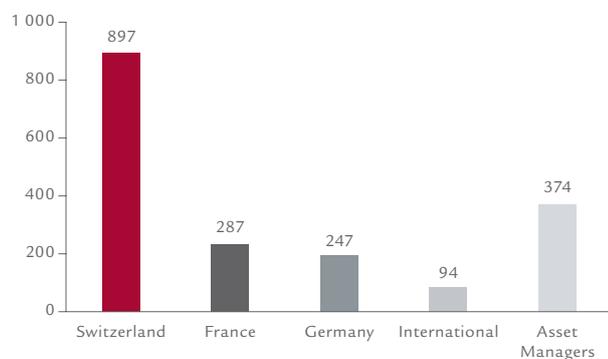
Key figures segments

In CHF million

	2021	2020	+/-
SWITZERLAND			
Gross written premiums, policy fees and deposits received	9 880	11 045	-11%
Fee and commission income	330	298	11%
Segment result	897	830	8%
FRANCE			
Gross written premiums, policy fees and deposits received	7 687	6 277	22%
Fee and commission income	414	338	22%
Segment result	287	217	32%
GERMANY			
Gross written premiums, policy fees and deposits received	1 457	1 390	5%
Fee and commission income	698	552	26%
Segment result	247	180	37%
INTERNATIONAL			
Gross written premiums, policy fees and deposits received	1 198	1 343	-11%
Fee and commission income	338	279	21%
Segment result	94	78	20%
ASSET MANAGERS			
Fee and commission income	944	886	7%
Segment result	374	345	9%
OTHER			
Fee and commission income	1	1	9%
Segment result	-6	-72	92%

Segment results

In CHF million



Return on equity¹

In %

¹ equity excl. unrealised gains/losses on financial instruments² incl. share buyback

(2021: CHF 409 million / 2020: CHF 29 million / 2019: CHF 913 million / 2018: CHF 87 million)

Important dates

Annual General Meeting 2022

22 April 2022

Half-year Results 2022

17 August 2022

Interim Statement Q1 2022

11 May 2022

Interim Statement Q3 2022

9 November 2022

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This **Letter to Shareholders** is also available in German, French and Italian.
The German text is definitive.

Annual Report 2021

The Annual Report 2021 can be found at: www.swisslife.com/ar2021

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

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*We enable people to lead
a self-determined life.*

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